

# 105 MERCILL AVENUE MODULAR OPTION



## MODULAR OPTION



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## 105 MERCILL AVENUE: SUPPLEMENTAL QUESTIONS - ROUND ONE 6-10-19

1. How will you provide the required housing mitigation units for the proposed nonresidential use?

We will meet our required housing mitigation per Jackson/Teton County Affordable Housing standards via the Housing Mitigation Calculator.

2. If the project is awarded July 2, 2019, what is your anticipated completion date? 12 month build.

3. What do you anticipate utility fees for each type of unit will cost? What are you including in this calculation?

\$375, includes electric, gas & water (based on 9 condo project in MN).

4. What will the monthly HOA fees be? What is included in these?

Mercill HOA Budget - Workforce Units					
Anticipated Year Budgets	2020	2021	2022	2023	2024
Security Alarm Monitoring	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00
Century Link	\$ 1,320.00	\$ 1,320.00	\$ 1,320.00	\$ 1,400.00	\$ 1,450.00
Garbage Services	\$ 6,000.00	\$ 6,100.00	\$ 6,200.00	\$ 6,250.00	\$ 6,300.00
Snow Removal	\$ 10,000.00	\$ 10,000.00	\$ 10,200.00	\$ 10,300.00	\$ 10,300.00
Lights/Sign Repair	\$ 750.00	\$ 750.00	\$ 750.00	\$ 800.00	\$ 850.00
General Insurance	\$ 8,300.00	\$ 8,400.00	\$ 8,500.00	\$ 8,600.00	\$ 8,700.00
Common Utility	\$ 2,800.00	\$ 2,900.00	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00
Lawn Mowing/Maint	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Parking Maintenance	\$ 450.00	\$ 500.00	\$ 525.00	\$ 600.00	\$ 650.00
Common Interior Maintenance	\$ 1,000.00	\$ 1,200.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00
Common Lobby Cleaning	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
Annual Inspections/Fire	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00
<b>Totals</b>	<b>\$ 37,020.00</b>	<b>\$ 37,770.00</b>	<b>\$ 38,695.00</b>	<b>\$ 39,550.00</b>	<b>\$ 40,250.00</b>
<b>Cost Per Unit/Annual</b>	<b>\$ 4,627.50</b>	<b>\$ 4,721.25</b>	<b>\$ 4,836.88</b>	<b>\$ 4,943.75</b>	<b>\$ 5,031.25</b>
<b>Anticipated Monthly</b>	<b>\$ 165.27</b>	<b>\$ 168.62</b>	<b>\$ 172.75</b>	<b>\$ 176.56</b>	<b>\$ 179.69</b>

# 105 MERCILL AVENUE MODULAR OPTION



<b>Mercill HOA Budget - Affordable Units</b>					
Anticipated Year Budgets	2020	2021	2022	2023	2024
Security Alarm Monitoring	\$ 1,331.00	\$ 1,331.00	\$ 1,331.00	\$ 1,331.00	\$ 1,331.00
Century Link	\$ 798.00	\$ 798.00	\$ 798.00	\$ 798.00	\$ 798.00
Garbage Services	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00
Snow Removal	\$ 7,200.00	\$ 7,200.00	\$ 7,200.00	\$ 7,200.00	\$ 7,200.00
Lights/Sign Repair	\$ 453.00	\$ 453.00	\$ 453.00	\$ 453.00	\$ 453.00
General Insurance	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Common Utility	\$ 1,754.00	\$ 1,754.00	\$ 1,754.00	\$ 1,754.00	\$ 1,754.00
Lawn Mowing/Maint	\$ 1,450.00	\$ 1,450.00	\$ 1,450.00	\$ 1,450.00	\$ 1,450.00
Parking Maintenance	\$ 272.00	\$ 272.00	\$ 272.00	\$ 272.00	\$ 272.00
Common Interior Maintenance	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00
Common Lobby Cleaning	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00
Annual Inspections/Fire	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00
<b>Totals</b>	<b>\$ 28,413.00</b>	<b>\$ 28,413.00</b>	<b>\$ 28,413.00</b>	<b>\$ 28,413.00</b>	<b>\$ 28,413.00</b>
<b>Cost Per Unit/Annual</b>	<b>\$ 1,014.75</b>	<b>\$ 1,014.75</b>	<b>\$ 1,014.75</b>	<b>\$ 1,014.75</b>	<b>\$ 1,014.75</b>
<b>Anticipated Monthly</b>	<b>\$ 84.56</b>	<b>\$ 84.56</b>	<b>\$ 84.56</b>	<b>\$ 84.56</b>	<b>\$ 84.56</b>

This budget anticipates a 62% charged cost vs. actual as compared to workforce housing.

# 105 MERCILL AVENUE MODULAR OPTION



5. Please list the square footage associated with the following:

a. Residential units

18,848

b. Storage for residential owners

2,304

c. Communal/shared space (excluding circulation) for residential owners

6,700

6. Will you provide Teton County with a first right to purchase some/all of the proposed commercial space? At what price point?

Yes, 15% above documented costs.

7. Your project financial sheet shows approximately \$13M in proceeds from the sale of the residential and commercial units and shows a total cost for the project (minus land) at approximately \$9M (including the developer fee). Where is the other \$4M going?

Profit and developer overhead. Attached are the updated financials,

# 105 MERCILL AVENUE MODULAR OPTION



105 Mercill Avenue: Project Criteria Worksheet - MODULAR						
Total # of Units			28	Total # of Restricted Units		28
Total # of Bedrooms			46	Total # of Restricted Bedrooms		46
Unit Summary - All Residential & Nonresidential						
	# Units	Bedrooms	Unit Sq. Ft.	Restriction	Sales Price	
Unit Type A	2	1	462	YES	\$185,724	
Unit Type B	8	1	480	YES	\$192,960	
Unit Type C	2	1	512	YES	\$205,824	
Unit Type D	2	1	580	YES	\$233,160	
Unit Type E	6	2	720	YES	\$289,440	
Unit Type F	4	2	875	YES	\$351,750	
Unit Type G	4	3	1020	YES	\$410,040	
Unit Totals	28	46	18848		\$7,576,896	
Restaurant	1	0	1768		\$710,736	
Office/Retail	1	0	4566		\$2,447,376	
Restrooms	1	0	294			
Circulation	1	0	515			
Parking Garage	1	0	14784			
Storage Closets	1	0	2304			
Utilities	1	0	3243			
Total			27474		\$3,158,112	
Project Total	28	46	46322		\$10,735,008	
Funding						
Public Funds						
General Fund			\$0.00	Comments		
Land			\$0.00	Owned by Teton County		
Total Public Funds Per Square Foot			\$0.00			
Partner Funds						
Debt			\$5,961,008.00	Comments		
Equity			\$2,000,000.00			
Sales Proceeds			\$10,735,008.00			
Project Cost						
Land Cost			\$0.00	Owned by Teton County		
Permitting and Design			\$339,000.00			
Developer Fee			\$2,235,000.00			
Construction including infrastructure			\$7,961,008.00			
Contingency			\$200,000.00	\$10,735,008.00		
Total Cost Per						
Square Foot - Gross			\$231.75			
Square Foot - Livable			\$569.56			
Unit			\$383,393.14			
Bedroom			\$233,369.74			
Construction Only Cost Per						
Square Foot - Gross			\$176.18	\$8,161,008.00		
Square Foot - Livable			\$432.99			
Unit			\$291,464.57			
Bedroom			\$177,413.22			
Timing (duration - # calendar days)						
Design and Approvals			90	Comments		
Construction to Cert. of Occupancy			240			
Parking Consideration						
Onsite parking spaces			71	Comments		
Rental and/or Sales Price						
Restricted sales price per square foot			\$402.00	Comments		
Nonresidential sales price per square foot			\$498.60			

# 105 MERCILL AVENUE MODULAR OPTION



8. The following zoning issues have been identified. Please explain how you will address each.

a. The pedestrian frontage standard requires a 13.5' setback from the back of curb: 5' attached trees and grates, 6' wide sidewalk, and 2.5' furbishing zone for chairs, door swings, small planters, etc. The seating area, stair tower and planter boxes shown on both streets do not appear to comply. How will you address this?

We will adjust our pedestrian frontage to remove the existing sidewalk and provide a 5' wide grass/tree buffer, 6' wide sidewalk and 4-6' wide furbishing zone per Planning requirements. We will reduce our seating area and planter boxes to meet requirements. We will also move the stairs up to the courtyard to be within the building envelope.

b. Mercill is the primary street which requires 70% of building width to be located within the setback range for the first and second floor. How will you comply with this?

We will add an exterior wall along the second level with the same exterior siding as the rest of the building to complete the building facade per our conversation with the Planning Dept.

c. A third story step back is required because the building is not entirely residential. This needs to be shown on both Mercill and Glenwood.

The third story stepback on Mercill complies as have a total of 60' encroachment of the 130' building length (46% where 60% is allowed).

We will adjust the third story stepback on Glenwood to have a total of 90' encroachment of the 130' building length (60% where 60% is allowed) to comply with Planning requirements.

d. The parking along Glenwood needs to be screened with a wall, not with lattice.

We will screen the parking along Glenwood with a wall.